

## Message Text

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44

ACTION EUR-12

INFO OCT-01 ISO-00 EB-07 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-01

CEA-01 L-02 H-01 PA-01 PRS-01 USIA-06 /081 W

----- 044282

R 021710Z JAN 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 8841

INFO USMISSION EC BRUSSELS

AMCONGEN MILAN

AMCONGEN NAPLES

USMISSION OECD PARIS

LIMITED OFFICIAL USE ROME 00052

E.O. 11652: N/A

TAGS: EFIN, IT, IMF

SUBJECT: ITALIAN PERFORMANCE UNDER IMF CREDIT CEILINGS

REF: A. ROME 17709 OF 27 DECEMBER 1974

B. ROME 17666 OF 24 DECEMBER 1974

1. IN VIEW OF RECENT DECISION BY ITALIAN MONETARY AUTHORITIES TO EASE CREDIT SLIGHTLY (SEE REFTELS), TREASATT OBTAINED FROM BOI RESEARCH DEPARTMENT CURRENT DATA ON DOMESTIC CREDIT EXPANSION FOR FIRST SIX MONTHS OF IMF STANDBY YEAR WHICH BEGAN APRIL 1, 1974. AS INDICATED WHEN LATEST MONETARY MEASURES WERE TAKEN, ITALY REMAINS WELL WITHIN IMF CREDIT CEILING THROUGH END-SEPTEMBER WITH TOTAL CREDIT EXPANSION AMOUNTING TO 7763 BILLION LIRE AS AGAINST CEILING OF 10,700 BILLION LIRE. THIS LEAVES MARGIN OF 2937 BILLION LIRE AS OF END-SEPTEMBER. ECONOMIC PRESS SPECULATES THAT RECENT EASING AND REALLOCATION OF CREDIT MAY RESULT IN ADDITIONAL CREDIT EXPANSION OF ABOUT  
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2000 BILLION LIRE. WHILE WE CANNOT CONFIRM THIS FIGURE,

IT SEEMS ROUGHLY CONSISTENT WITH IMF CREDIT CEILINGS. FOL-  
LOWING IS SUMMARY TABLE OF DOMESTIC CREDIT EXPANSION.

2. DOMESTIC CREDIT EXPANSION, 1974 (BILLIONS OF LIRE)

	APR-JUN	JULY-SEPT	6 MOS
BANKS	1928	-171	1757
SPECIAL CR. INSTS.	323	766	1089
BOND ISSUES	-55	23	-32
TOTAL PRIVATE SECTOR	2196	618	2814
TREASURY	2135	2623	4758
RELEASE COMP. BORROW. DEPOSITS	189	2	191
TOTAL OM. CREDIT	4520	3243	7763
CEILING	6000		10700
VOLPE			

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** PRIME INTEREST RATES, CREDIT CONTROLS, COMMITTEE MEETINGS, BANK LOANS, LIRE  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 02 JAN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** GolinoFR  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975ROME00052  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750002-0855  
**From:** ROME  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750182/aaaacucj.tel  
**Line Count:** 87  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 ROME 17709, 75 OF 27, 75 DECEMBER 1974  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** GolinoFR  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 16 APR 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <16 APR 2003 by MartinML>; APPROVED <17 APR 2003 by GolinoFR>  
**Review Markings:**

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EO Systematic Review  
05 JUL 2006

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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ITALIAN PERFORMANCE UNDER IMF CREDIT CEILINGS  
**TAGS:** EFIN, IT, IMF  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006